

## PEOPLE DRIVEN INTO A PANIC.

Private Citizens Are Alarmed and Make Raids on the Reserve.

Caused by the Scare Talk of the Administration and of Bankers.

Contraction of Currency Results from the Hoarding of Government Notes.

NOTHING BUT SILVER BEING USED.

The Treasury Keeping Everything That Calls for Yellow Metal in Its Vaults—Business Men Following the Example.

Washington, Aug. 7.—Daily withdrawals of gold from the Treasury reserve have again reached the \$500,000 point, and Treasury officials are once more getting nervous, although the \$100,000,000 "safety limit" is still quite a distance off.

Bankers and Administration oracles are sowing dragon's teeth by spreading the panic horrors of the 53-cent dollar, and some of the discomforts of their teachings are being experienced already. Depositors are besieging their bankers to let them have a little precious gold to put away in their safety vaults and stockings. Not all of the depositors will listen to the bankers' plea to be patriotic and defer the gold withdrawals until another day. Enough of them believe the scare teachings they have been treated to by their banking friends to pull down the reserve at the rate of half a million dollars a day, and the tide is rising. The amount was only \$300,000 a day last week. At the present rate of increase it will be \$750,000 a day next week. Gold already commands a premium in every city in the United States, except perhaps on the Pacific coast. The ordinary man cannot get the yellow metal over a bank counter. Neither can he obtain through the same channels that which will command the gold-to-wit, greenbacks or Treasury notes.

**Paying Out Silver Certificates.** This species of currency seems to have suddenly disappeared from circulation. Any one presenting a check for less than \$500 will harvest a crop of silver certificates. He will fail to discover a solitary greenback or Treasury note in the bundle. Occasionally he will find a national bank note and a package of round silver dollars, but nothing that he can use to get gold out of the Sub-Treasury.

As a matter of fact, the banks have brought on the country those conditions of currency restriction against which they have been preaching as one of the results of the election of Bryan and Sewall. They have retired from general circulation ninety per cent of the \$340,000,000 of greenbacks and the \$128,000,000 in Treasury or Sub-Treasury notes. In this they have been aided by the United States Treasury, which has on hand to-day \$110,500,000 in greenbacks and \$34,374,000 in Treasury notes.

The entire cash business of the country is being done at the present time with silver coin and silver certificates—\$305,000,000 of the former (including subsidiary coin) and \$34,000,000 of the latter, less than \$800,000,000 in all.

**Practically on a Silver Basis.** To all intents and purposes the country is on a silver basis at this very minute, with the handicap of an artificially created condition of semi-panic.

With the example set by the Administration, the bankers and bank depositors are justified in putting their quick assets into gold, or into a shape that will enable them to get gold with the least possible delay. According to the statement of the condition of the United States Treasury, issued this afternoon by the department, the available cash balance, including the gold reserve, is \$232,070,905, of which \$109,000,000 (round numbers) is in free gold and \$102,000,000 is in United States and Treasury notes.

The Government pays its current bills in silver certificates or silver dollars, hoarding its gold and equivalent currency notes in a miserly way and in a manner that warrants citizens in doing likewise. Every move of the Treasury Department is in open discrimination against silver. Such being the case, it is no wonder that every man who has a dollar is struggling to put it in a shape to enable him to make quick conversion into gold.

Somewhere, hoarded up in the banks and safes, are greenbacks and Treasury notes to the amount of \$400,000,000 arranged in packages for quick transportation to the Sub-Treasury to exchange for the \$109,000,000 which constitutes the reserve at the present writing. The banks, filled with a patriotic desire to be first on hand when the word "Go" is given, are discouraging their depositors and friends from protecting themselves by getting in early on the drawing.

**Disturbs the Financiers.**

It annoys the financiers who loaned the Government \$23,000,000 a few days ago to strengthen the reserve to discover that individuals are taking their alarmist talk in earnest and protecting themselves against the time when fifty-three-cent dollars will circulate as the standard money of the realm by subtracting from the sum total of the reserve. When they advanced the Government this gold and took in acknowledgment thereof receipts in the form of neatly arranged packages of greenbacks and Treasury notes returnable at the pleasure of the holders, they did not think individuals would be mean and unpatriotic enough to want the gold. They stand ready to come to the rescue of the Treasury again, but they will insist on a stricter interpretation of their contract with the Government, which will put them in the position of preferred creditors.

When the final drive is made on the reserve they do not want to be in the mob. They must feel secure to the extent of the money advanced before others have a show. That was understood when the last \$23,000,000 were up, but if another reinforcement of the reserve should become necessary this understanding will be so specifically stated that the element of risk will be practically eliminated from the performance.

As the reserve stands at \$110,000,000 the public is fooled. It is really that amount less the \$23,000,000 gold furnished by the bankers on receipts (greenbacks and Treasury notes) which are held in unbroken packages by the lenders, returnable any second.

Merchants and business men of all sorts

and grades, conscious that they are playing against some sort of a "brace" game, are not letting a treasury note or a greenback get past them. Cashiers in nearly all establishments from one end of the country to the other have instructions to put such paper away in the private safe, as insurance against a rainy day, and they are doing it.

The country is in the midst of the very worst kind of a period of contraction. All possible evils of free coinage have been discounted and the people are without the compensating benefits of the thing they want—free silver.

### HED DANCED FOR THE JURY.

Detective Vachris Illustrated the Coochee Coochee in a Coney Island Court and Lost His Case.

Adile Costello, the young Mexican who was charged with violating the law at Coney Island by dancing the coochee-coochee in a den of bloodthirsty lions, was discharged yesterday by a jury of chivalrous Long Islanders. The jurors had never seen the coochee-coochee.

Detective Vachris took the stand and detailed the actions which had shocked him and caused him to arrest the dancer on July 7 last. "More description cannot convey the facts to the mind of the intelligent jury," said the Magistrate. "Can you not show us what you saw?"

The guardian of Coney Island's morality then took a position in the center of the court room and, lifting up his coat tails, gave a graphic demonstration of the salient features of the famous dance. So proficient did he seem that Lawyer Shorter said he must have had considerable practice in that particular branch of the terpsichorean art. After Acting Captain Lawson had corroborated the story, several witnesses were called for the defense. They testified that the dance was strictly proper, and contained nothing immoral.

When the jurors gave their verdict Adile turned toward them, and with a sweet smile and graceful bow, thanked them. She afterward held a mixed ale reception at a adjoining saloon, at which all the unbiased jurors were invited. When the verdict was given Judge Nostrand candidly remarked that he had himself seen the dance, and had the case been in his hands the result would have been far different.

Lawyer Shorter, who appeared for Dorcas Denton, arraigned on a similar charge, asked that the suit should be dismissed, as the evidence would be exactly like that in the case of Adile Costello, but Judge Nostrand said the case had also to go to a jury, and the hearing was fixed for August 15.

**EDITOR WATTERSON ALARMED.**

Kentuckian, Though in Europe, Will Fight for a Third Ticket.

Louisville, Ky., Aug. 7.—Henry Watterson will take a hand in the present campaign, even though he will spend the season in Europe. The action of the Chicago Convention has caused him to change his mind, and he will enter the fight. In a four-column article on the Democratic crisis, he refers at length to historic parallels in reckless leadership, and recounts the lessons taught by experience. He says another convention, platform and ticket is the one hope of the Democratic party for the future. Mr. Watterson says: "The Republicans are likely to go to pieces. Just as the Democrats have gone to pieces. They are now held together chiefly by expectancy. It is indispensable that the men so ably led by Mr. Whitney in the Chicago Convention and the men who were shut out from that convention by local influences, more or less sinister and wholly hostile to the genuine Democracy, should get together, and, holding the banner of reason and truth, marshal the millions of honest, enlightened Democrats who are ready to follow it."

**VANDERBILTS WALK AND DRIVE**

Notwithstanding the Heat They Spend

Pleasant Day at Saratoga.

Saratoga, N. Y., Aug. 7.—Cornelius Vanderbilt, Jr., and his bride spent more of their time out of doors to-day than they have done on any day since they came here to spend their honeymoon. Yesterday, St. Paul, they went out shortly before noon and strolled for an hour through the shady streets of the town. In the afternoon they went for a two-hours' drive to Saratoga Lake.

It is expected that they will stay here a week longer. They engaged their cottage for no particular length of time, and it is thought they have made no plans for the near future. They have had no callers since their arrival here.

**Red Sulphur Springs to Be Sold.**

Red Sulphur Springs, W. Va., Aug. 7.—The famous sulphur springs here will be sold soon to satisfy a claim of \$25,000 held on them by Levi P. Morton, of New York. Mr. Morton was a former owner, and it is said, will buy the property in again.

**Chairman Wright Rejects Free Silver.**

Albion, Pa., Aug. 7.—Robert E. Wright has sent in his resignation of the position of chairman of the Democratic State Central Committee. He declares that he cannot accept the Chicago platform.

## PANIC NEARLY CAUSED BY BANKS AND BEARS.

Calling of Loans Results in a Tumble in Prices of Stocks.

Bears Seize the Opportunity to Make a Vicious Raid on the Market.

Frightened Investors Rush to Unload Gilt Edged Holdings at a Loss.

NO LOAN CERTIFICATES NEEDED.

The Sending of Money to Chicago and to the South for the Moving of Crops Has Much to Do with Liquidation.

Prices tumbled at an alarming rate within the first two hours after the opening of the Stock Exchange yesterday. The selling out of frightened investors was followed by attacks by the bears on various active stocks. It was said that the bears were gunning for various stop orders, and, judg-

There has been a constant shifting of loans for some days. A prominent street car magnate is said to have borrowed large sums this week from a trust company and a national bank. In the case of both institutions making this loan, small call loans were called to provide the required funds. Money has also been sent in considerable sums to Chicago, to help matters there, which are in almost a chaotic state, as a result of the Moore Brothers' failure. Funds have also been supplied the Southern bankers for crop moving. The shifting of these sums of money had much to do with the heavy liquidation. Taking it all in all, the decline is merely the result of howling "calamity."

**TROUBLE IN THE COTTON EXCHANGE.** The brokers on the Cotton Exchange had much trouble on their minds. In the morning the market was unusually active, and prices rapidly advanced to about 20 points above the closing quotations of the day previous. The brokers went wild, and were making transactions in different parts of the pit ranging from 5 to 8 points difference. Prices declined slightly and were immediately followed by an advance of about 10 points and another decline of from 25 to 30 points from the highest. Business during the forenoon amounted to 200,000 bales. The market closed weak, at 25 to 32 points decline from Thursday's closing.

**POLICY HOLDERS SAFE.**

Insurance Experts Say They Will Not Be Affected by the Victory of Either Gold or Silver.

Washington, Aug. 7.—Several of the leading life insurance companies of the country are jeopardizing their interests by savage

## WHITNEY CLAIMS NEW YORK FOR GOLD.

Says McKinley Will Carry the Empire State by 200,000 Majority.

Denies Emphatically That He Ever Regarded the Result as Doubtful.

The Bear Element in Wall Street, He Adds, Used His Name to Upset the Market.

SILVER'S CHANCE LOST AT CHICAGO.

When the New York Delegates' Protest Was Unheeded, He Declares, the Electoral Vote of This State Was Given to the Chican.

Philadelphia, Aug. 7.—The Evening Telegraph this afternoon publishes an interview with ex-Secretary Whitney, obtained by a staff correspondent in New York. In the interview Mr. Whitney expresses the belief that McKinley will carry New York State by 200,000 majority.

"Is it true, Mr. Whitney, that you class New York State as doubtful?" he was asked. "True, sir?" Mr. Whitney replied. "There is not a word of truth in it. It is not only false, but it is absolutely false."

"Was this statement circulated with the object of placing you in a compromising position and for a mercenary purpose?" "These people have no object and no power to affect my position. In my opinion, unfortunately, perhaps, I am regarded as a leader of the sound money movement in the Democratic party, and a good many people, whether wisely or not, attached importance to my utterance."

**SCHEME OF THE BEARS.**

"When it is alleged that I yield New York to the silver people they regard the situation of sound money as perilous. Knowing this to be the effect of what such a statement from me on the subject would be, the bear element, which has been raiding stocks for a long time and which wants some new argument to further depress, has most unwarrantedly seized upon my name, and rascally attributed this declaration to me. It is false, wholly false."

"Then you do not give up the State?" "What! Give up the State of New York on an issue which means repudiation? Never! There is nothing—absolutely nothing—to justify honest men from yielding an inch of their ground. On the contrary, you may express it as my firm conviction that Mr. McKinley will carry this State by fully 200,000 majority, and in that majority you will find men of all classes, who put patriotism over partisanship in an issue of this kind."

**NEVER GAVE UP NEW YORK.** "I have no hesitation in expressing this belief. It comes from what I have seen, what I have heard, what I have investigated and what I know. People who understand me would not for an instant accept as true any such statement as that attributed to me to-day; but there are thousands who do not know me who would readily accept any such report, and that is all the bears want. To start a break it is only necessary to cause a fright."

"You have never given up New York?" "Never. When the Chicago Convention turned deaf ears to the Empire State delegation, New York was lost to the nominees it selected, and from that day the native honesty of our people has been steadily asserting itself in antagonism to the vicious silver heresy. You may say for me that if I have any utterances to make on the status of the present national contest, it will not be by vague report coming from a manoeuvring clique of brokers, who are trying to lure credits, and the public may as well take this as a hint toward the truth now."

**No "As You Like It" at Newport.** Newport, R. I., Aug. 7.—The open-air production of "As You Like It," which was to have been given on the Casino lawn on Saturday evening, has been given up, owing to the lack of patronage. The expenses of this production would have been \$2,000, while but \$700 had been subscribed.

It is hard to tell sometimes whether the shopper or the saleswoman feels the effect of shopping the most. Even the pleasant part of it involves standing, waiting, weariness for both of them and more or less hurry and neglect of regular meals and regular habits. This leads to dyspepsia or constipation or both; they are two links in the chain of indigestion; another link is biliousness; headache is another; then follows backache, drowsiness, dizziness, an irritable temper and the "blues," all links of one chain binding down your energies and making life a burden. The way to throw off the whole trouble at once is to put the bowels and stomach into condition again. Dr. Pierce's Pleasant Pellets do this quicker, more comfortably and more naturally than any other remedy in the world. They actually cure constipation so it stays cured; you don't become a slave to their use; they strengthen the intestines to do their own work, tone the stomach and gently stimulate the liver. They are mild but sure, like Nature itself. Don't let any druggist give you a gripping pill. Insist on having Dr. Pierce's Pleasant Pellets.

The People's Common Sense Medical Adviser gives more plain useful information about the human body and all the ailments to which it is subject than any other single book in the English language. It is really a medical encyclopedia in one volume, a large heavy book of 600 pages, with over 300 illustrations. The outlay of money, time and effort in producing this great book was paid for by the sale of the first edition of 500,000 copies at \$1.50 each; and the profit has been used in publishing the present edition of half-million copies to be sent absolutely without price to all who will remit the small charge of 21 cents in one-cent stamps to pay the cost of mailing only. Address, with stamps, World's Dispensary Medical Association, 24 & 2611 Street, Buffalo, N. Y.

**MCKINLEY CANNOT ATTEND.** Says He Will Not Go to the Soldiers' Reunion at Topeka.

Canton, O., Aug. 7.—Major McKinley said this morning in reference to the report in many newspapers that he would be present at the soldiers' reunion at Topeka, the last week in September, that it would be impossible for him to go to Topeka.

Major McKinley will not be able to attend the opening meeting of the Ohio campaign at Columbus August 15. The leading features of the occasion will be speeches by Senator Sherman and Senator-elect Foraker. Dispatches were received by Mr. McKinley from Red Bluffs, Cal.; Dundick, Ind.; and Harlingen, Texas, announcing the formation of McKinley clubs and sending greetings to the nominee.

## HANNA WANTS A DOLLAR.

Pittsburg Steel Workers Are Shrewdly Invited to Swell the McKinley Campaign Fund.

Pittsburg, Pa., Aug. 7.—"All those in favor of sound money and desirous of getting an honest dollar for their day's work will, of their own free will and accord subscribe \$1 (one dollar) to the campaign fund of the Republican National Committee." This typewritten notice, without signature, was conspicuously displayed to-day in the steel works of Jones & Laughlin, the second largest plant in the Pittsburgh district, which employs 5,000 men.

No unfavorable comment was heard, as there is no thought of compulsion in connection with the subscription. B. F. Jones, senior member of the firm, was Chairman of the National Republican Committee in 1884.

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## CEYLON AND INDIA TEAS.

Best on the Market

Because they are PURE, machine prepared and adulterated.

Cheapest on the Market

Because they possess greater strength than China and Japan teas, and a less quantity is therefore required.

Their Cardinal Virtues Are

Purity, strength, economy and cleanliness, and it is to these that the phenomenal increase in consumption in this country last year is due. Think of it! 72 PER CENT more of these teas used in 1895 than in 1894.

In Iced Form